

been able to secure only about 15 per cent. of the value of the first mortgage bonds, which was not equal to one-fourth of the accrued taxes on the bonds from 1902 to date, and under no circumstances, he asserted, can he receive as much as one-half of the accrued interest.

Rates Not Affected.

As to rates on freight, Mr. Bemis continued, they are not based on wharfage, but on the possibility of competition from water transportation. The dock, he said, is not